


The Colliers logo consists of the word "Colliers" in a white serif font, centered within a blue rectangular box. Below the text are three horizontal lines in red, yellow, and blue.

100% Occupied!

A photograph of a modern, two-story quadruplex multi-family building with white stucco walls and dark grey roofs. The building is surrounded by a black metal fence. The sky is overcast and grey. In the background, other residential buildings and trees are visible.

Offering Memorandum | \$1,125,000  
Quadruplex Multi-Family  
in Southeast Bakersfield

931 Monterey Street | Bakersfield, CA 93305

**Oscar Baltazar**  
Senior Vice President | Principal  
License No. 01263421  
+ 1 661 331 7523

**Colliers | Bakersfield**  
10000 Stockdale Hwy, Suite 102  
Bakersfield, CA 93311  
+ 1 661 631 3800



# Property Highlights

## Property Summary

Situated at the intersection of Monterey and Owens Street in Southeast Bakersfield, 931 Monterey stands as a Quadruplex Multi-Family unit, offering approximately 5,280 square feet of living space across four distinct four-bedroom, two-bathroom units. Recently renovated to its entirety, the property boasts brand-new plumbing, electrical systems, lighting, HVAC units, and both interior and exterior finishes, ensuring modern comfort and quality. The surrounding area experiences consistently low vacancy rates and accommodates Section 8 tenancy, with each tenant thoroughly prequalified by the Housing Authority. Zoned as R-2 for Multi-Family purposes, this property represents a compelling and fully upgraded opportunity for multi-unit living in a prime location in Southeast Bakersfield.

## Highlights

- 100% fully renovated structure with new plumbing, electrical, lighting, HVAC, interior and exterior finishes.
- 4-bedroom 2 bath per unit
- 100% Occupied
- Each tenant prequalified by Housing Authority

This desirable multifamily opportunity offers convenient access to all amenities in the Southeast Bakersfield and surrounding area, including:

- Banking, shopping, restaurants, and entertainment.
- Well connected area with easy access to major transportation routes such as State Route 58.
- Area boasts proximity to healthcare facilities and medical centers.
- Close proximity to various schools and educational institutions.

# Floor Plan

Subject Address  
931 Monterey St

Parcel Numbers  
015-360-06 (± 0.17 Acres)

Total Lot Area  
± 7,405 SF (± 0.17 Acres)

Unit Size  
± 1,320 SF

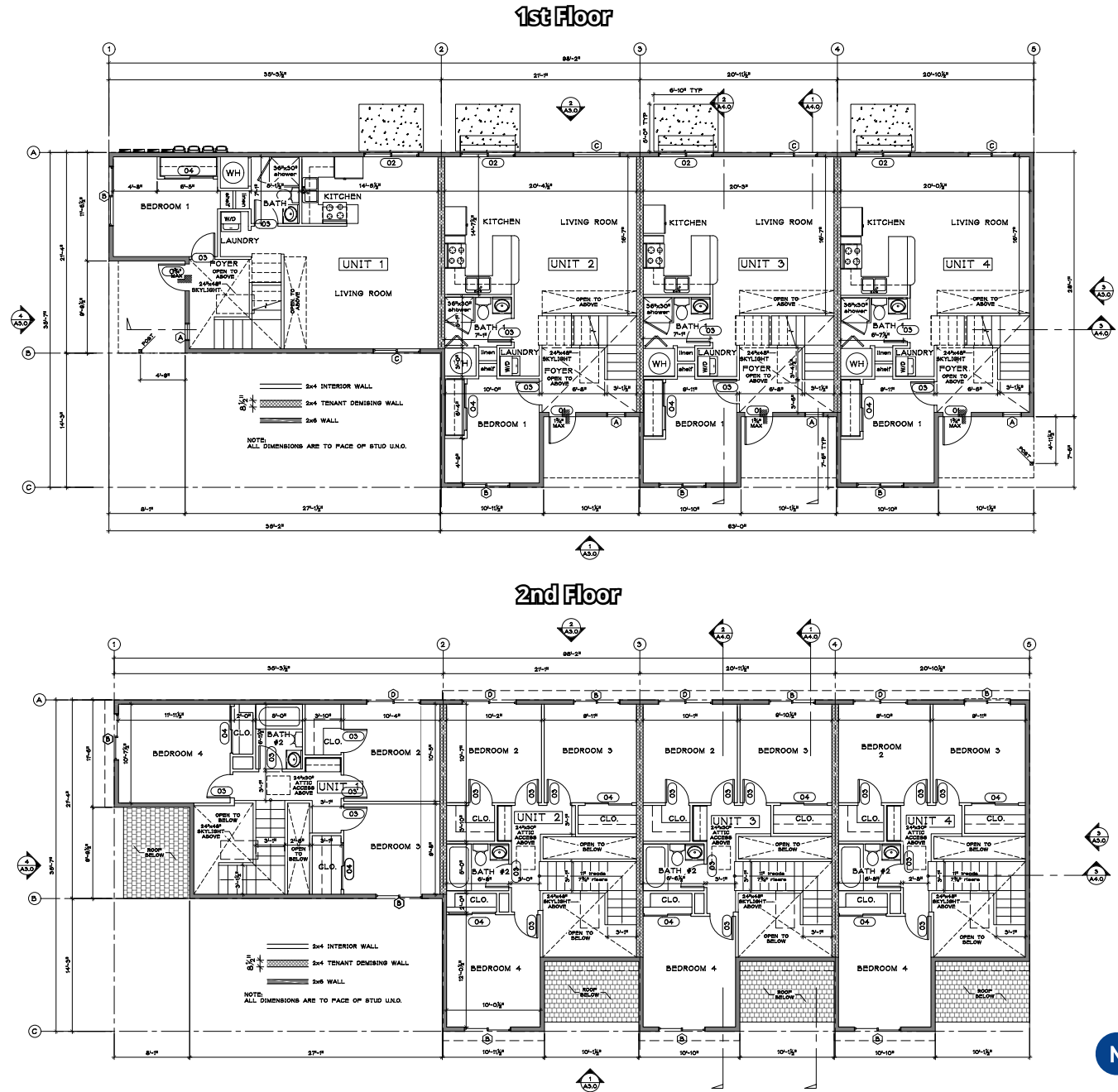
Suite Amenities  
Four (4) Bedroom  
Two (2) Bath  
Two (2) Story Units

Year Built  
1991 | Remodeled 2023

Current Zoning  
(R-2) Multi-Family Zoning

Asking Price  
\$1,125,000

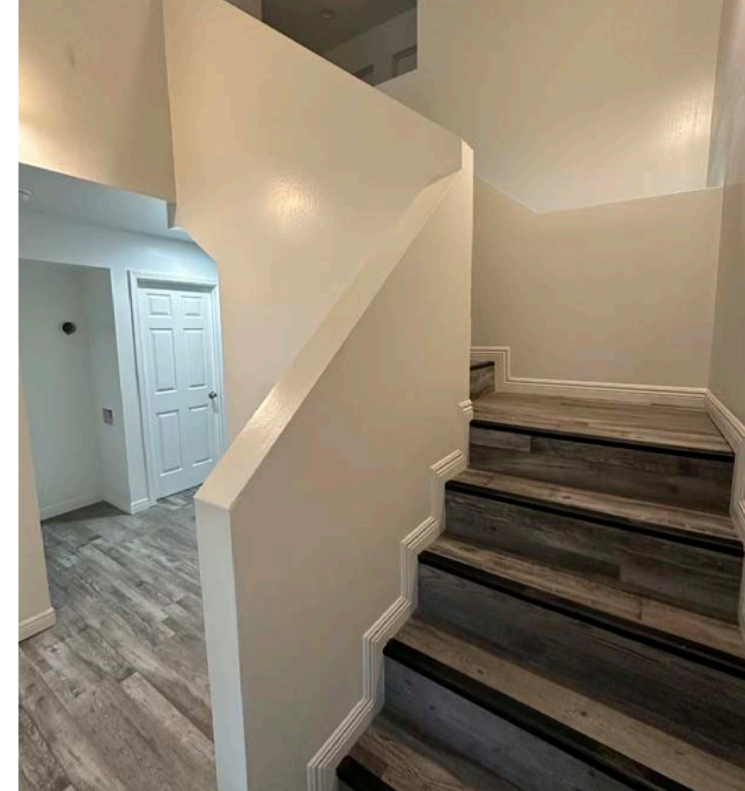
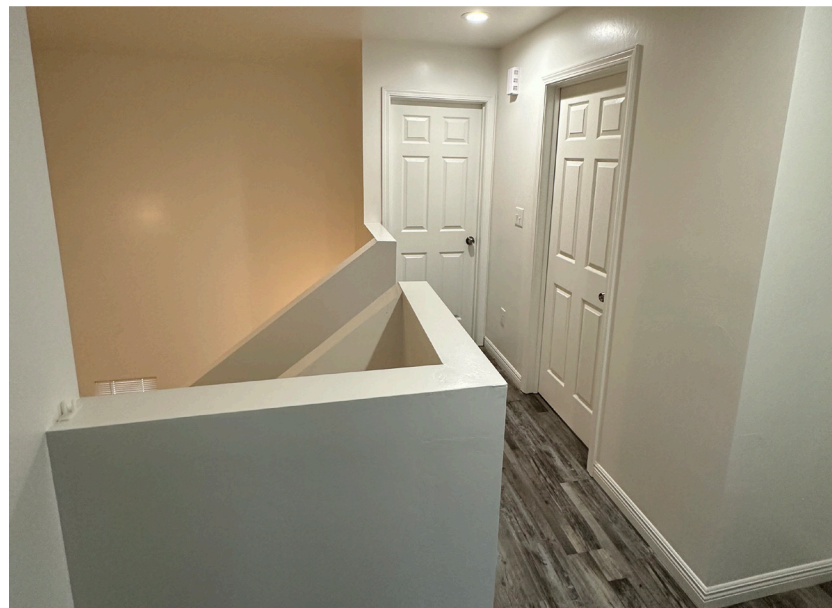
2024 Projected NOI | Cap Rate  
\$94,828 | 8.43%



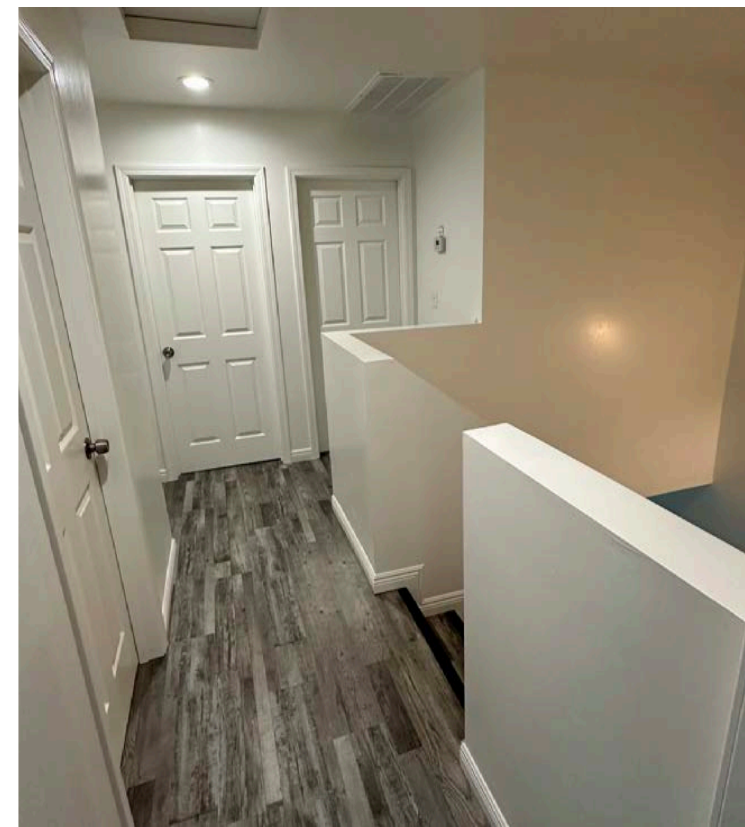
# Property Photos

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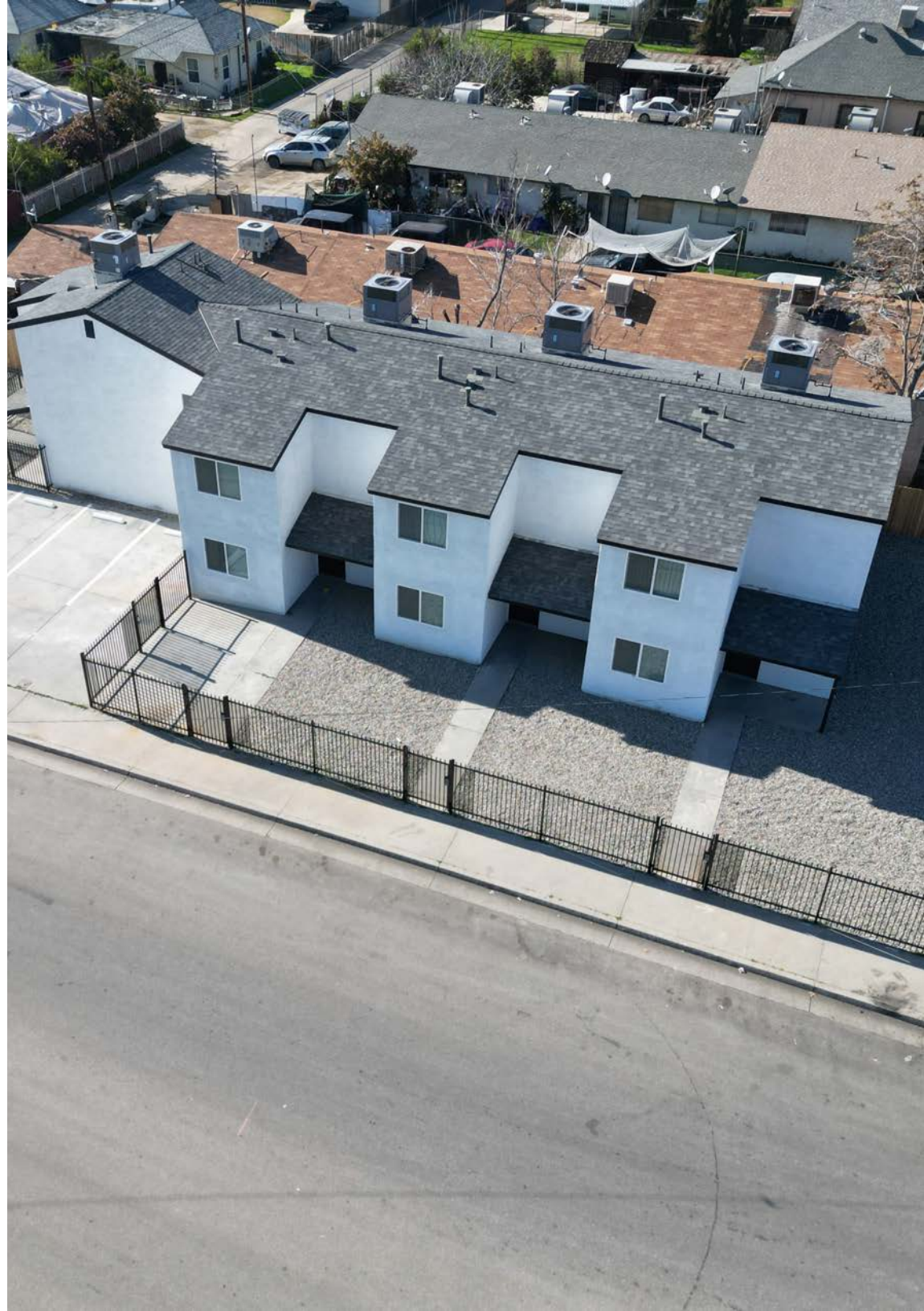


# Property Photos



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# Financial Summary

		Proforma	
Type of Property:	Multi-Family	Value:	\$1,125,000
Building SF:	5,000 SF	\$/SF	\$225
Acres:	0.17 Acres	Cap Rate:	8.43%
Units:	4	\$/Unit	\$281,250
		GRM:	9.87

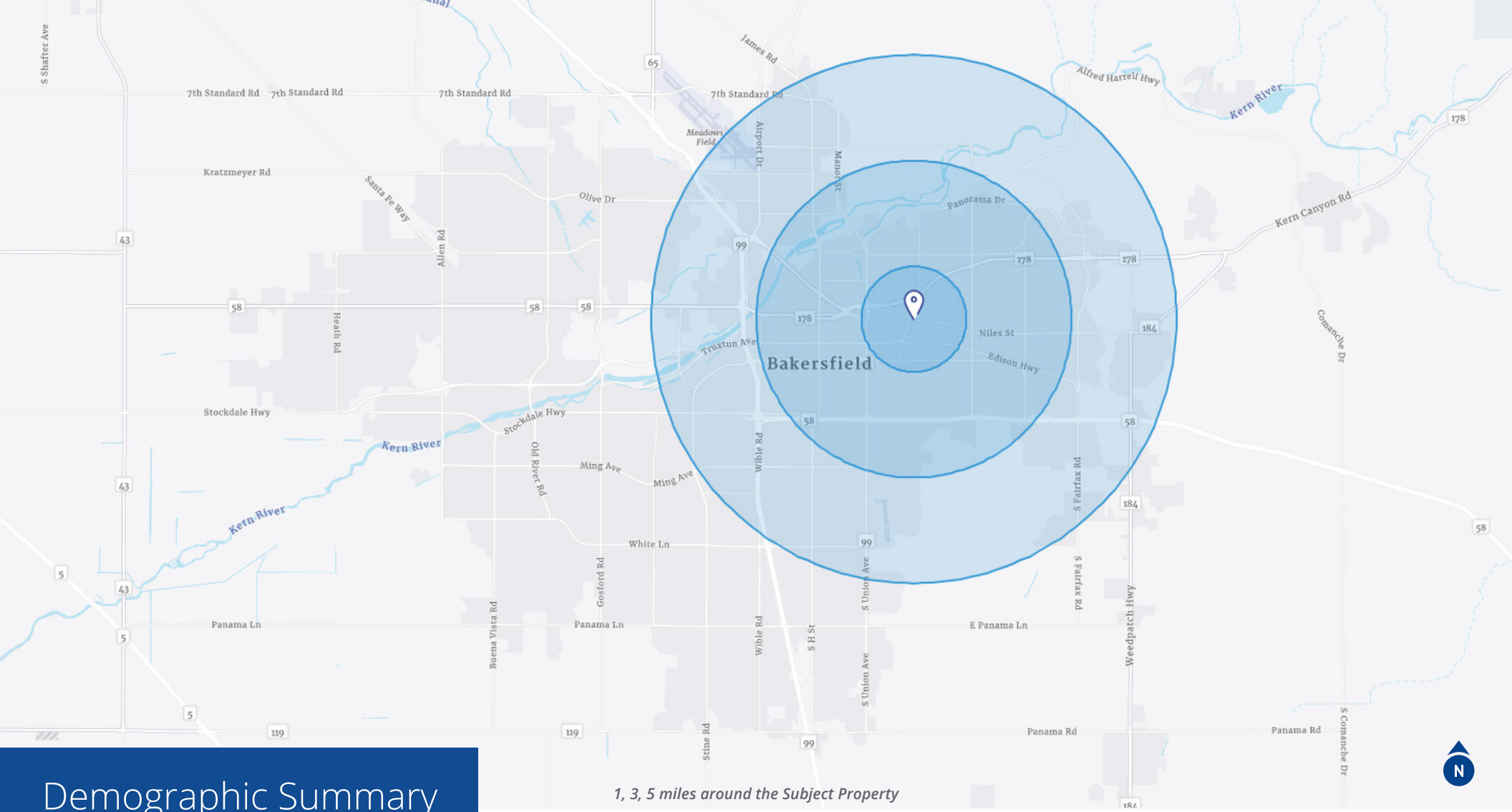
## 4 Bd & 1 3/4 Bath

	Size	\$/Month	Annual
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<b>Gross Rental Income:</b>				
931 Monterey: Unit A	Actual	1,250	\$2,500	\$30,000
931 Monterey: Unit B	Actual	1,250	\$2,500	\$30,000
931 Monterey: Unit C	Actual	1,250	\$2,000	\$24,000
931 Monterey: Unit D	Actual	1,250	\$2,500	\$30,000
<b>Effective Rental Income:</b>		5,000	\$9,500	\$114,000
Less: Vacancy	5.00%	\$0		\$0
<b>Gross Operating Income:</b>				\$114,000
Real Estate Taxes @ Value		\$2.65	1.18%	\$1,106
<b>Utilities:</b>				
Trash-Bin Rental				\$2,412
Pest Control				\$1,020
Fire Insurance:		\$0.025		\$125
<b>Total Expenses:</b>		\$0.32		\$1,598
<b>Net Income:</b>		\$1.58		\$2,829

Rent Roll				
Unit	Unit Type	Lease Expiration	Monthly Lease Amount	Annual Lease Amount
A	4 Bd, 2 Bath	July 31, 2027	\$2,500	\$30,000
B	4 Bd, 2 Bath	July 31, 2027	\$2,500	\$30,000
C	4 Bd, 2 Bath	May 31, 2025	\$2,000	\$24,000
D	4 Bd, 2 Bath	July 31, 2027	\$2,500	\$30,000
<b>Totals</b>			<b>\$9,500</b>	<b>\$114,000</b>

Income:	Current
Actual Gross Income	\$9,500
Vacancy	0
Effective Gross Income	\$114,000
<b>Expenses</b>	\$19,172
Real Estate Taxes	\$13,272
Insurance	\$2,500
Maintenance & Repairs	Brand New Project
Management	0
<b>Total Expenses</b>	\$19,172
<b>Net Operating Income</b>	\$94,828
<b>Cap Rate</b>	8.43%



# Demographic Summary



**Total Population**  
275,058



**Household Size**  
3.1



**Household Income**  
\$63,995



**Home Value**  
\$231,590



**Median Age**  
30.6



**Employment**  
116,413



**Owner Occupied**  
44.9%



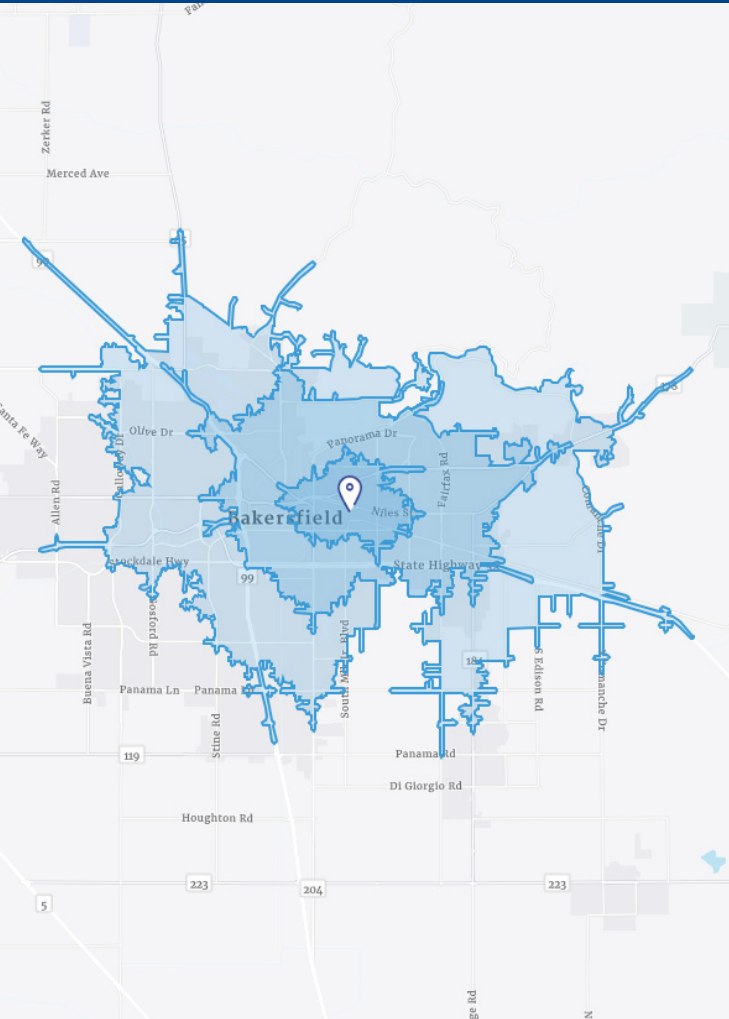
**Renter Occupied**  
55.1%



# Demographic Executive Summary



Longitude: -118.9870380



5, 10, 15 Minute Drive Times around the Subject Property

	5 minutes	10 minutes	15 minutes
<b>Population</b>			
2000 Population	62,333	180,908	311,768
2010 Population	66,452	203,777	371,334
2024 Population	68,930	221,523	405,050
2029 Population	69,123	224,135	409,150
2010-2020 Annual Rate	0.41%	0.77%	0.80%
2020-2023 Annual Rate	-0.10%	0.15%	0.16%
2023-2028 Annual Rate	0.06%	0.23%	0.20%
2024 Male Population	50.6%	49.8%	49.7%
2024 Female Population	49.4%	50.2%	50.3%

## Population In Summary

In the identified area, the current year population is 68,930. The 2010 Census population count in the area was 66,452, and 69,210 in 2020, a 0.4% annual growth rate. The rate of growth since 2020 was -0.1% annually. The five-year projection for the population in the area is 69,123 representing a change of 0.1% annually. Currently, the population is 50.6% male and 49.4% female.

	5 minutes	10 minutes	15 minutes
<b>Households</b>			
2024 Wealth Index	35	49	64
2000 Households	18,209	59,106	104,080
2010 Households	19,099	63,656	118,265
2020 Households	20,705	69,008	128,273
2024 Households	20,863	70,044	130,285
2029 Households	21,197	71,665	133,139
2010-2020 Annual Change (CAGR)	0.81%	0.81%	0.82%
2020-2023 Annual Change (CAGR)	0.18%	0.35%	0.37%

## Households In Summary

The household count in this area has changed from 20,703 in 2020 to 20,863 in the current year, a change of 0.18% annually. The five-year projection of households is 21,197, a change of 0.32% annually from the current year total. Average household size is currently 3.23, compared to 3.25 in the year 2020. The number of families in the current year is 14,684 in the specified area.

	5 minutes	10 minutes	15 minutes
<b>Mortgage Income</b>			
2024 Percent of Income for Mortgage	37.8%	36.1%	34.9%
<b>Median Household Income</b>			
2024 Median Household Income	\$40,049	\$48,954	\$58,439
2029 Median Household Income	\$46,152	\$56,341	\$68,419
2023-2028 Annual Change (CAGR)	2.88%	2.85%	3.20%
<b>Average Household Income</b>			
2024 Average Household Income	\$57,444	\$70,044	\$83,224
2029 Average Household Income	\$66,744	\$82,453	\$97,376
2023-2028 Annual Change (CAGR)	3.05%	3.32%	3.19%
<b>Per Capita Income</b>			
2024 Per Capita Income	\$17,500	\$22,199	\$26,885
2029 Per Capita Income	\$20,590	\$26,413	\$31,817
2023-2028 Annual Change (CAGR)	3.31%	3.54%	3.43%
<b>Households by Income</b>			

### Household Income In Summary

Current median household income is \$40,049 in the area, compared to \$72,603 for all U.S. households. Median household income is projected to be \$46,152 in five years, compared to \$82,410 for all U.S. households. Current average household income is \$57,444 in this area, compared to \$107,008 for all U.S. households. Average household income is projected to be \$66,744 in five years, compared to \$122,048 for all U.S. households. Current per capita income is \$17,500 in the area, compared to the U.S. per capita income of \$41,310. The per capita income is projected to be \$20,590 in five years, compared to \$47,525 for all U.S. households.

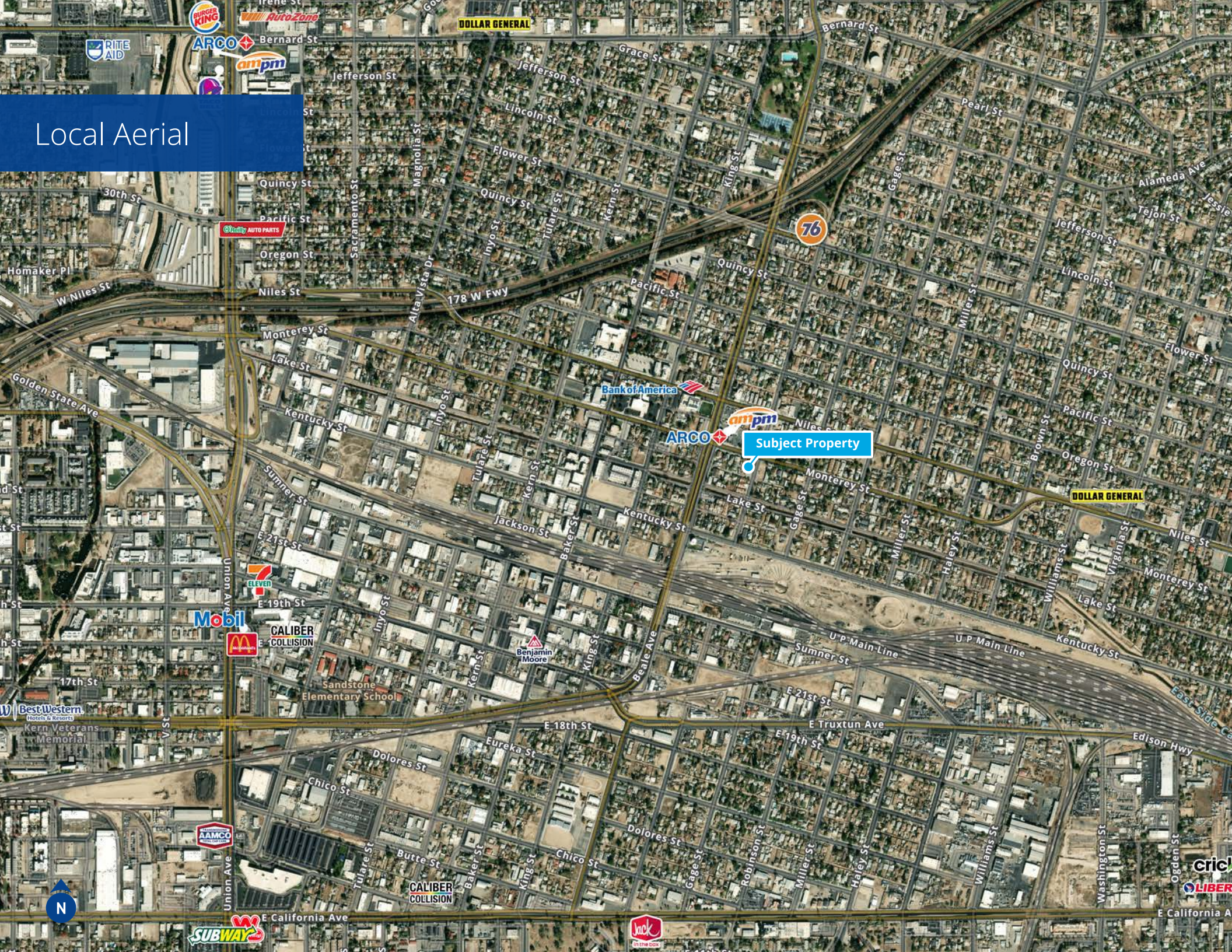
<b>Housing</b>			
2024 Housing Affordability Index	64	67	70
2000 Total Housing Units	20,165	64,484	111,822
2000 Owner Occupied Housing Units	8,193	30,929	59,196
2000 Renter Occupied Housing Units	10,016	28,178	44,884
2000 Vacant Housing Units	1,956	5,377	7,742
2010 Total Housing Units	21,381	70,855	129,946
2010 Owner Occupied Housing Units	7,264	30,015	62,222
2010 Renter Occupied Housing Units	11,835	33,641	56,043
2010 Vacant Housing Units	2,282	7,199	11,681
2024 Total Housing Units	21,862	73,693	136,041
2024 Owner Occupied Housing Units	7,260	31,593	67,421
2024 Renter Occupied Housing Units	13,603	38,451	62,864
2024 Vacant Housing Units	999	3,649	5,756
2029 Total Housing Units	22,166	75,236	138,747
2029 Owner Occupied Housing Units	7,752	34,005	71,791
2029 Renter Occupied Housing Units	13,444	37,660	61,348
2029 Vacant Housing Units	969	3,571	5,608

### Housing In Summary

Currently 34.8% of the 21,862 housing units in the area are owner occupied; 65.2% renter occupied; and 4.6% are vacant. 64.6% of the housing units in the US are owner occupied; 35.4% are renter occupied; and 10.0% are vacant. In 2010, there were 21,381 housing units in the area - 34.0% owner occupied, 55.4% renter occupied, and 10.7% vacant. The annual rate of change in housing units since 2020 is 0.1%. Median home value in the area is \$241,582, compared to a median home value of \$308,943 for the U.S. In five years, median home value in the area is projected to change to \$296,325, compared to a median home value of \$350,006 in the US.



# Local Aerial



# Tapestry Aerial

**Ethnic Enclaves**  
 Total Population: 1,612  
 Median Age: 28.2  
 Median HH Income: \$29,132

**Middle Ground**  
 Total Population: 1,653  
 Median Age: 30.0  
 Median HH Income: \$20,592

**GenXurban**  
 Total Population: 728  
 Median Age: 34.8  
 Median HH Income: \$54,646

**Ethnic Enclaves**  
 Total Population: 1,831  
 Median Age: 23.8  
 Median HH Income: \$33,782

**Next Wave**  
 Total Population: 776  
 Median Age: 27.4  
 Median HH Income: \$18,493

**Midtown Singles**  
 Total Population: 1,102  
 Median Age: 24.9  
 Median HH Income: \$33,511

**Next Wave**  
 Total Population: 1,447  
 Median Age: 23.4  
 Median HH Income: \$32,095

**Next Wave**  
 Total Population: 1,154  
 Median Age: 28.4  
 Median HH Income: \$16,397

**Subject Property**

**Senior Styles**  
 Total Population: 1,250  
 Median Age: 39.8  
 Median HH Income: \$18,580

**Ethnic Enclaves**  
 Total Population: 2,484  
 Median Age: 23.9  
 Median HH Income: \$22,420

**Ethnic Enclaves**  
 Total Population: 1,185  
 Median Age: 39.3  
 Median HH Income: \$35,676

**Ethnic Enclaves**  
 Total Population: 955  
 Median Age: 26.6  
 Median HH Income: \$26,879

## Block Groups By LifeMode Group

- Predominant LifeMode Group
- Affluent Estates
  - Upscale Avenues
  - Uptown Individuals
  - Family Landscapes
  - GenXurban
  - Cozy Country Living
  - Ethnic Enclaves
  - Middle Ground
  - Senior Styles
  - Rustic Outposts
  - Midtown Singles
  - Hometown
  - Next Wave
  - Scholars and Patriots



For Sale | \$1,125,000

# Quadruplex Multi-Family in Southeast Bakersfield

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**Contact Us:**

**Oscar Baltazar**

Senior Vice President | Principal  
License No. 01263421  
+ 1 661 331 7523

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10000 Stockdale Hwy, Suite 102  
Bakersfield, CA 93311  
+ 1 661 631 3800



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